

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2004

	February-04				January-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	FYTD	FY03	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2003	6/30/2003
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	10,179	3.1%	3.0%	-0.13%	10,187	3.1%	3.0%	1.68%	10,017	3.1%	3.0%	9.12%	9,176	3.1%	3.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	3	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	N/A
Total Structured Growth	10,181	3.1%	3.0%	-0.13%	10,187	3.1%	3.0%	1.68%	10,017	3.1%	3.0%	9.12%	9,176	3.1%	3.0%	4.99%	16.33%	-1.88%	-21.24%	N/A
Russell 1000 Growth				0.64%				2.04%				10.41%				3.92%	17.83%	2.94%	-21.54%	N/A
Structured Value																				
LSV	9,857	3.0%	3.0%	3.25%	10,378	3.2%	3.0%	2.63%	10,117	3.2%	3.0%	15.66%	8,759	2.9%	3.0%	3.75%	27.16%	-2.25%	8.84%	N/A
Russell 1000 Value				2.14%				1.76%				14.19%				2.06%	21.14%	-1.02%	-0.19%	N/A
S&P 500 Index																				
State Street	46,843	14.3%	14.0%	1.38%	46,163	14.3%	14.0%	1.84%	45,335	14.2%	14.0%	12.16%	40,416	13.5%	14.0%	2.64%	18.84%	0.23%	-11.28%	N/A
S&P 500				1.39%				1.84%				12.18%				2.64%	18.89%	0.25%	-11.20%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	66,881	20.4%	20.0%	1.44%	66,728	20.6%	20.0%	1.93%	65,470	20.6%	20.0%	12.20%	58,351	19.5%	20.0%	3.15%	19.67%	-0.48%	-9.33%	N/A
S&P 500				1.39%				1.84%				12.18%				2.64%	18.89%	0.25%	-11.20%	N/A
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	35,034	10.7%	10.0%	0.50%	34,873	10.8%	10.0%	4.64%	33,320	10.5%	10.0%	14.82%	29,014	9.7%	10.0%	9.48%	32.21%	0.09%	N/A	N/A
Russell 2000 + 200bp			0.2%	1.06%				4.51%				15.07%				9.60%	33.21%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	35,034	10.7%	10.0%	0.50%	34,873	10.8%	10.0%	4.64%	33,320	10.5%	10.0%	14.82%	29,014	9.7%	10.0%	9.48%	32.21%	0.09%	-3.49%	N/A
Russell 2000				0.90%				4.34%				14.52%				9.07%	31.51%	-1.63%	-3.30%	N/A
CONVERTIBLES																				
TCW	33,253	10.2%	10.0%	0.70%	33,337	10.3%	10.0%	2.23%	32,585	10.2%	10.0%	9.98%	29,626	9.9%	10.0%	1.85%	15.31%	10.23%	-9.51%	N/A
First Boston Convertible Index				0.11%				2.01%				8.54%				2.67%	13.80%	15.46%	-3.77%	N/A
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	27,697	8.5%	8.0%	2.19%	27,062	8.4%	8.0%	1.50%	26,712	8.4%	8.0%	13.03%	23,538	7.9%	8.0%	8.14%	26.79%	-10.31%	-15.85%	N/A
MSCI EAFE - 50% Hedged				2.35%				1.37%				13.15%				6.58%	25.12%	-11.24%	-15.51%	N/A
Small Cap - Value																				
Lazard	3,646	1.1%	1.0%	3.50%	3,516	1.1%	1.0%	2.80%	3,421	1.1%	1.0%	14.50%	3,195	1.1%	1.0%	9.92%	33.91%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				2.90%				4.20%				13.31%				15.95%	40.87%	N/A	N/A	N/A
Small Cap - Growth																				
Vanguard	3,415	1.0%	1.0%	3.52%	3,828	1.2%	1.0%	4.21%	3,671	1.2%	1.0%	14.06%	3,100	1.0%	1.0%	14.95%	41.45%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				2.90%				4.20%				13.31%				15.95%	40.87%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	34,757	10.6%	10.0%	2.47%	34,407	10.6%	10.0%	1.93%	33,804	10.6%	10.0%	13.28%	29,832	10.0%	10.0%	8.97%	28.93%	-9.20%	-15.51%	N/A
MSCI EAFE - 50% Hedged				2.35%				1.37%				13.15%				6.58%	25.12%	-11.24%	-15.51%	N/A
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	72,594	22.2%	22.5%	1.18%	71,767	22.2%	22.5%	0.98%	71,079	22.3%	22.5%	1.62%	69,672	23.3%	22.5%	-0.16%	3.66%	12.77%	11.23%	N/A
Lehman Aggregate				1.08%				0.80%				0.32%				-0.14%	2.07%	10.39%	10.07%	N/A
Index																				
Bank of ND	38,869	11.9%	13.5%	1.14%	38,429	11.9%	13.5%	0.89%	38,089	12.0%	13.5%	0.07%	38,113	12.8%	13.5%	-0.46%	1.62%	13.26%	10.87%	N/A
Lehman Gov/Credit				1.22%				0.91%				-0.03%				-0.50%	1.60%	13.14%	10.82%	N/A
BBB Average Quality																				
Strong	30,074	9.2%	9.0%	1.17%	29,757	9.2%	9.0%	1.09%	29,422	9.2%	9.0%	1.46%	29,207	9.8%	9.0%	0.02%	3.79%	17.91%	N/A	N/A
Lehman US Credit BAA				1.27%				1.13%				1.22%				0.27%	3.95%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	141,536	43.2%	45.0%	1.17%	139,953	43.2%	45.0%	0.98%	138,590	43.5%	45.0%	1.15%	136,993	45.9%	45.0%	-0.21%	3.11%	13.18%	10.80%	N/A
Lehman Gov/Credit				1.22%				0.91%				-0.03%				-0.50%	1.60%	13.14%	10.82%	N/A
CASH EQUIVALENTS																				
Bank of ND	15,845	4.8%	5.0%	0.09%	14,500	4.5%	5.0%	0.09%	14,484	4.6%	5.0%	0.29%	14,713	4.9%	5.0%	0.30%	0.77%	1.57%	3.26%	N/A
90 Day T-Bill				0.07%				0.08%				0.26%				0.25%	0.66%	1.52%	3.33%	N/A
TOTAL NDACo PROGRAM SAVINGS	327,306	100.0%	100.0%	1.19%	323,798	100.0%	100.0%	1.75%	318,253	100.0%	100.0%	6.69%	298,529	100.0%	100.0%	2.63%	12.74%	6.75%	-0.08%	N/A
POLICY TARGET BENCHMARK				1.17%				1.55%				5.97%				2.19%	11.26%	6.53%	0.64%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.